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having an Opportunity to end my Discourse with you about Settling of Guineas, I am bold thus to give you my Thoughts thereon, and that very briefly, not too much to interrupt your other Affairs.

NOR above Twenty Years past *Guineas* have been commonly Received and Paid at 21 s. 6 d. a small matter more or less, till of late, and within a Year last past, by the Evil Designs of the Enemies to the Kingdom, and for Private Interest, the Silver Moneys were Clipp'd above One Third Part less, and raised above One Third Part more in value, than what it was Coyn'd for, which hath notoriously

the present Inconveniency upon us, in respect to our Coyn. Therefore I humbly conceive it absolutely Necessary, and not beyond the Wisdom and Power of the Nation, to remedy this Evil; which, with Submission, I am apt to believe is easily done, by settling *Guineas* at 21 s. 6 d. without any such dangerous Consequences as by some are Objected. As,

1. The People will not bear it.
2. It will be all Carried away. And,
3. Not lent to the King.

For my Opinion, I offer the following Reasons, and Answer to those Three Objections.

And say, The People will bear it. If *Guineas* are settled by Act of Parliament at 21 s. 6 d. for Lawful Money of England, with a Liberty for the King or Subject voluntarily to accept or receive in Payment, or Purchase them with Silver, at any Price not exceeding 22 s. upon severe Penalties, it is so near the Intrinsick and Proportionable Value of our Broad Silver and Mill'd Money, that it will restore to us the use of all our Gold and good Silver Coyn in the Nation; which in a great measure will supply the Occasions of the King, and satisfy the People: And till they are settled, some keep up the old, and others the Silver Unclipp'd and Mill'd Money, and so leave no Money at all to supply the Necessities of the Poor. I have heard the Pretences on all sides, and conclude, That not One Man of a Thousand will be a considerable sufferer in this matter throughout the Kingdom. There may be Five Hundred or One Thousand Men that have above Five Hundred or One Thousand *Guineas* each; which are the Men that may make most noise against it, and endeavour to keep them up to 26 s. or higher: And many of them may be hurt as much by the Rise, as they will lose by the Fall; and the Fall cannot Undoe them: They are best to bear it. I most pity the Midling sort of People, *Tradesmen, Farmers, Tenants, &c.* both in City and Country: But for them in our present Exigency, and in this General Calamity, which is like a Fire in a City, which affects not but where it falls; I can see no better Remedy than to prevent the farther Increase of it. The General Cry of the Poor and Midling People, is for to have *Guineas* settled at any Rate: And it is for every Man to bear his present Loss, than to be Undone for want of Trade, which is like to come to pass. And therefore I conclude, *The People will bear it.*

It will not be all Carried away. For the Dutch, or *Holland*, cannot make a better Interest of our Money, nor on better Security than they can here: For there they have usually Moneys at 3 or 4 per Cent. and here they receive 6, 7 or 8, it may be more. And though it is commonly said, That *Guineas* are worth more there than here; They have never yet been so sold indeed, as they are, unless *Holland* will Clip their Silver Coyns as we have done, and so start their Gold as we have done. But many take these for a wrong Notion: for Gold and Silver are of the same Value in *England*, as in *Holland*, or any other part of the World, even in *Mexico* and *Peru*. A Pound or Piece of Gold or Silver Coyn, can be worth no more (the Charge of Coynage excepted) than the Gold or Silver that is in it. Therefore that's no Inducement to carry it away.

It will be Lent to the King. (And be better for His Majesty and the Nation by a Fifth Part of all the Money given Him, and they will go a Fifth Part farther than at 26 s.) For during the Wars, People will not forward to Trade with it: Nor will they be so angry at the Fall of *Guineas*, (because they cannot pay them with it) as to make no use of them. And as long as there are good Funds, they will not keep their Money in Chest, and make nothing of it. But if they are not content with 6, 7 or 8, per Cent. Interest, all Conscience Men will grant, That in case of Necessity, it's better for the King, or Government, to allow 10 or 12 per Cent. Interest, or to allow 3 or 4 per Cent. for an Inducement, rather than to take *Guineas* at 26 s. which is full 20 per Cent. above their Real Worth, or Intrinsick Value, besides the Interest. And therefore I conclude, *It will be Lent to the King.*

I shall only add, That if *Guineas* be settled, in their Proportional Value to our Silver, which is at 21 s. 6 d. as aforesaid, the Country will not want so much New Money to Change their Clipp'd. And if they be not so, or some other Methods taken, the Clipp'd Money cannot be taken in in time. I am also of Opinion, that if the Gold were so settled, we should need no other Mints to be Erected in *England*; And the Coyning of Gold might be encouraged, if not *Guineas*, Pieces of 15 or 30 s. But I am loath to trouble you by Prolixity, therefore conclude and remain,



